



NEWS RELEASE

CITY OF STAMFORD, CONNECTICUT

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Mayor Announces UBS Settlement Dollars

Tuesday, April 2, 2013 Stamford, CT The UBS settlement will net \$165,104 to Stamford, Mayor Michael Pavia announced today.

Mayor Pavia is pleased to receive the UBS settlement funds and announces that he will attempt use these funds to “close the gap” in funding to many of the City’s non-profit agencies. For the 2012/2013 budget, there was a gap between what many agencies requested and what Mayor Pavia was able to fund. The monies from UBS will allow the City to close that gap.

Ten Connecticut entities that had contracts with UBS will share \$541,000 which UBS paid to settle charges of anti-competitive and fraudulent conduct involving municipal bond derivatives. Municipal bond derivatives are contracts that reinvest money made from bonds issued by tax-exempt entities. The states' investigation that began in April 2008 found that UBS rigged bids and arranged for the submission of non-competitive bids, as well as fraudulent certifications of compliance, the attorney general's office said.